

(2) THE NONSTOCK CORPORATION IN FACT HAS NO MEMBERS.

REVISOR'S NOTE: This section presently appears as Art. 23, §134(a).

The word "directors" has been substituted for "members of the governing board by whatever name they may be called"; §1-101 of this article defines "director" as a "member of the governing body of a corporation whether designated as director...or by any other title."

The only other changes are in style.

5-205. WHEN MEMBERSHIP REDUCED BY DEATH OR RESIGNATION.

(A) REDUCTION OF MEMBERSHIP BELOW MAJORITY.

A NONSTOCK CORPORATION IS NOT REQUIRED TO DISSOLVE MERELY BECAUSE THE DEATH OR RESIGNATION OF A MEMBER REDUCES THE ACTUAL NUMBER OF MEMBERS TO LESS THAN REQUIRED BY ITS CHARTER OR BYLAWS.

(B) POWER OF REMAINING MEMBERS.

AS LONG AS THERE IS A REMAINING MEMBER, HE MAY FILL VACANCIES AND CONTINUE THE CORPORATE EXISTENCE.

REVISOR'S NOTE: This section presently appears as Art. 23, §134(b).

The requirement that there be two or more remaining members to fill vacancies and continue the corporate existence has been changed to permit one remaining member to accomplish this. This is done to avoid a gap in the present structure which exists since §5-204 of this subtitle provides that the directors would become the members of the corporation if no members remained and under this section they would be allowed to fill vacancies and continue the corporate existence. However, under present Art. 23, §134(b), when the membership is reduced to one, the remaining member would appear to be unable to fill vacancies and, by implication, may not continue the corporate existence.

The only other changes are in style.

5-206. INSUFFICIENT NUMBER OF MEMBERS PRESENT AT MEETING.